

Washington, DC -- To help local consumers hit by skyrocketing gas prices, U.S. Representative Michael A. Arcuri (D-Utica) announced today that he is a cosponsor of legislation to halt shipments to the Strategic Petroleum Reserve (SPR), increasing available domestic oil supply and helping to bring down local gas prices.

“With prices rising faster than paychecks, it is high time to stop siphoning off precious oil and act quickly to bring gas prices down,” **Arcuri said**. “The cost of filling up the family car or truck is forcing too many local families to cut back on even necessary travel. It is time for real action to bring costs down and help local consumers.”

Gas prices have increased more than 70 cents in the last year alone. In New York, prices have increased by 155% since 2001.

To lower the price New Yorkers pay at the gas pump, Arcuri is cosponsoring the Strategic Petroleum Reserve Fill Suspension and Consumer Protection Act of 2008, (H.R. 5473) which would require the Secretary of the Department of Energy (DOE) to suspend all shipments to the SPR in 2008, until the average price of crude oil falls below \$50 a barrel. With the SPR over 95% full there is no risk to the nation’s overall strategic reserve or security and this will save consumers and taxpayers money.

Experience shows that suspending SPR purchases will drive down gas prices in the short-term. A 2003 report from the Senate Permanent Subcommittee on Investigations found that oil deposits to the SPR drove up crude oil prices by tightening supply and reducing domestic stocks. Independent economists, including a team at Goldman Sachs, have estimated that filling the SPR has raised the cost of oil by at least \$2.25 per barrel, or as much as \$6 per barrel and \$0.25 per gallon of gasoline at the pump.

Last year, Arcuri cosponsored The Energy Price Gouging Prevention Act (H.R. 1252), to provide relief to consumers by giving the Federal Trade Commission the authority to investigate and punish companies that artificially inflate the price of gas. Arcuri also strongly supported, and the U.S. House of Representatives passed, H.R. 2264 which would authorize the Justice Department to take legal action against OPEC state-controlled entities that conspire to limit the supply, or fix the price, of oil.

“Short-term relief for consumers is the first, step, but this isn’t the end,” **Arcuri added**. “Now is the time to invest in a new alternative energy future – where homegrown energy creates jobs right here in Upstate New York and reduces our dependence on foreign oil. I am glad to be part of the solution not only to help families this summer, but to make sure our children and grandchildren are taken care of as well.”

Since taking office, Arcuri has championed legislation that will invest in alternative energy technology to bring consumer costs down and grow our domestic economy.

The historic and bipartisan Energy Independence and Security Act of 2007, signed into law at the end of last year, will increase vehicle fuel efficiency standards and help save American families \$700 to \$1,000 per year at the gas pump. New building, appliance and lighting efficiency standards included in the new law will save consumers \$400 billion through 2030. Additionally, the law invests in new “green collar” jobs through incentives and initiatives for American produced renewable energy.

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